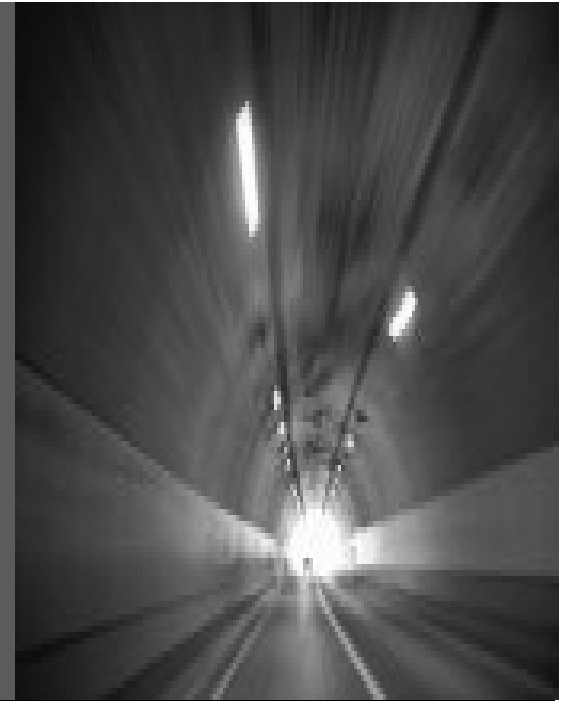




Financial System Strategy 2020: The Next Development Frontier



2006 NTA Annual Lecture
Delivered By
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NIIA, Victoria Island, Lagos
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Outline

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VI: CONCLUSION



I: Introduction

- Thanks to the NTA for the Invitation, and NIIA for hosting the Lecture
- Nigeria at the threshold of history--- breaking the shackles of underdevelopment and en route to the emerging market status
- Foundational Reforms bearing fruits and economy most probably roaring from later part of 2007 (GDP growth of 10- 14% per annum possible in future)
- Nigeria can be the China of Africa----- and “Next Generation of Reforms” will unleash a boom
- BUT: Needs robust Financial system to drive the emerging economy: It is time for Great Visions and Plans
- Context/ Outline of the lecture?



II: NIGERIA'S FINANCIAL SYSTEM IN COMPARATIVE TERMS

- Nigeria's financial system has had chequered history--- boom and burst cycles (especially 1950s; 1990s)
- Dominated by the Banking System
- Small and Fragile relative to the size and sophistication of the economy, and relative to comparator countries
 - In GDP terms (2005)
 - 0.907% of that of United States (Population is slightly less than half of USA's) USA has a GDP of US\$ 12,455 billion and population of 300 million
 - 60% of South Africa, with population about 3 times that of South Africa.
 - Equal to Chile's which is just 16.3 million in population
- In terms of Stock Market capitalisation as a proportion of GDP
 - Nigeria's was 20% in 2005, while South Africa's was 235%, Chile's 118%, Singapore's 118%, Russia and Czech (former communist economies) were 72% and 31% respectively
- All the 89 Nigerian banks put together were just the size of the No. 4 Bank in South Africa in 2003 in terms of capital
- Insurance penetration is still about 6% of total population
- Credit by banking system as percentage of GDP was less than Sub-Saharan Africa's average; lending to real sector and SME is low



II : Nigeria's Financial System.... Contd.

- **Consumer Credit is miniscule**
- **Mortgage Financing and Real Estate market largely underdeveloped**
- **Legal, Institutional and Regulatory Infrastructure has been weak**



II: Financial System..... Contd: Reforms Making Progress

- **NEEDS as medium-term Plan for socio-economic transformation: Financial Sector Reforms as part of NEEDS (see page 75 of NEEDS)**
- **In Banking (Under the 13-point reform agenda):**
 - CBN shifted emphasis to the core mandate of a central bank, namely, price and monetary stability
 - Banking Supervision/Regulation remains important, with shifting emphasis on risk-based supervision
 - Increase in shareholders funds of banks to N25 billion minimum, and Banking Consolidation Program
 - New currency reforms including the local printing of legal tender (Massive restructuring of the NSPM, Plc)
 - Zero tolerance to infractions and poor rendering of statutory returns: Transparency, Accountability and new Corporate Governance Framework
 - New microfinance policy and renewed war against poverty
 - Payments System Reforms
 - New Exchange Rate Policy Regime and External Reserve Management Framework
 - Realignment of Incentive Structure away from Rent-seeking and Dependence on public sector deposits and trading in Forex, to efficient Financial intermediation



Financial System...contd: Reforms making progress

- **Pension**
 - Creation of a defined contributory pension scheme
 - Establishment of pension management institutions and the dramatic growth in long term funds
- **Capital Market and Insurance**
 - Increase in shareholders funds of stockbroking firms and insurance companies
 - Proposed amendment of various capital market and insurance laws
 - Mandatory requirement of life insurance policy representing 300% of each employee's total emoluments.



Some Outcomes of Financial Sector Reforms

- 25 strong and reliable banks: soundest the sector has ever been, with no unsound bank
- 25 banks now the size of first and second largest banks in South Africa combined (contrast to 89 banks in 2003 being the size of 4th largest bank in South Africa)
- Growth in Assets; Deposits; Credit; Profitability; etc since 2004 astounding; Performance on capital adequacy and liquidity ratios is good; size of non-performing loans as percentage of total loans declined significantly.....
- 20 out of 25 Nigerian banks in top 100 banks in Africa, and indeed, 17 out of top 40; and 4 in top 10
- Expect 20 out of 25 Nigerian banks in top 1000 banks in the world by end of 2006 (there was none in 2003)
- Nigerian banking industry as fastest growing in Africa
- The Banking Sector is the dominant sector in the Nigerian Stock Exchange; and indeed the key driver of the recent phenomenal growth of the Exchange
- More commercial bank branches now than pre-consolidation
- Awaiting results of ongoing survey to know if employment in the sector has declined or increased since consolidation



Financial System ... contd: Some Outcomes of Reforms

- **The rest of the world is noticing the success in Nigeria's reforms, which came in various forms:**
 - Investments in both portfolio flows and FDI (Non-oil sector has recorded highest FDI growth in history)
 - Recently issued Nigerian bonds are all over subscribed
 - Nigerian banks now partner with established international financial institutions in the management of Nigeria's foreign reserves
 - Some Nigerian banks are now in talks with international groups for further mergers and acquisition
 - Credit lines from international financial institutions to Nigerian banks have increased in multiples
 - On their own, Nigerian banks are internationalising and are establishing their footprints across the African continent and beyond
 - Nigeria is de-listed by FATF; and earned BB- sovereign rating by Fitch, and S &P.
- **Confidence in Financial System at all time highest level despite impending political transition: The Nigerian Stock Exchange has passed the N5 trillion capitalization (about 28% of GDP)**
- **However, there is still a long way to go to meet international benchmarks and sustain long term growth: RELATIVE TO NIGERIA'S POTENTIALS AND INTERNATIONAL BENCHMARKS, THE ROAD AHEAD IS STILL A VERY LONG ONE**



Implications Of Current Situation

- Nigeria has come far but still has a long way to go if it is to be a major economic force in the world.
- There is every indication that given the resolve and action plan, Nigeria can make progress along any predetermined road map
- The rest of the world is not standing still and waiting for Nigeria to develop. Each is striving to improve on its existing state.
- To meet these challenges, Nigeria must not only continue to do the things she is doing right.
- Nigeria must develop a paradigm shift and seek quantum development for its economy and people
- The time is right for a major initiative in the context of the ongoing reforms



III: CRAFTING A NEW VISION FOR THE FINANCIAL SYSTEM: “Financial System Strategy 2020”

- **“To land on the Sky, we must aim at the Moon” is an old saying.**
- **It all starts with a VISION; and a Long-Term PLAN.**
- **To be the China of Africa or among the 20 largest economies in 2020 requires a COORDINATED PLAN OF ACTION anchored by a VISION.**
- **A critical driver of the economic masterplan must be the Financial System.**
- **So far, reforms have been going on in the various sub-sectors of the Financial system in rather ad-hoc manners--- NOT in a systematic and internally coherent manner.**
- **A comprehensive reform programme was needed to bring about synergy and cost efficiency.**



FSS 2020 - The New Initiative

- **Financial System Strategy 2020 (FSS 2020) has the following twin dreams:**
 - To make Nigeria Africa's financial hub
 - To proactively develop a financial system that will support Nigeria's quest to be among the 20 largest economies in the world by year 2020.
- **The financial system will be used as a lead agent of change to achieve the nation's economic objectives**
- **Although there have been reforms, they have not been coordinated with a grand vision and plan of action**
- **The stakeholders have identified the need to have a holistic and internally consistent development of the financial system.**



FSS 2020 Vision & Its Key Elements

Vision

- To be the safest and *fastest growing* financial system amongst *emerging market* countries

Key Elements of the Vision

- “**Fastest growing** – Our rate of growth will be measured by clearly defined parameters which are stated in our strategic objectives”
- “**Safest** – The Nigerian financial system will be modeled to provide unparalleled safety, in order to mitigate the perception usually associated with emerging economies. Our financial system will be re-configured with shock-recovery capabilities and sensitivity”
- “**Emerging markets** – We intend to conquer and use the key emerging markets as our initial benchmark. Emerging markets will be as defined by World Bank and IMF e.g. the BRICs”



FSS 2020 Mission & Strategic Objectives

Mission

- *“To catalyze Nigeria’s economic growth”*
- *“To drive rapid and sustainable economic growth in Nigeria and Africa”*

Strategic Objectives

- To develop the most capitalised and sophisticated financial hub in Africa;
- To build the best pool base of financial system work-force among the emerging markets by 2020;
- To develop the financial system with the highest financial sector penetration and density in Africa and emerging markets;
- To provide the highest contribution to GDP relative to African countries and other emerging markets; and
- To build a financial system that is based on transparency and good corporate governance.



FSS 2020: Project Background

In a bid to achieve these objectives, the Central Bank invited experienced consultants, industry experts, practitioners and regulators to facilitate the development of visions and strategic plans for the identified sectors. Project Management and Quality Assurance consultants were also invited to ensure the consistency and outputs of the individual work groups tie into and address the overall strategic direction and objectives of the project.

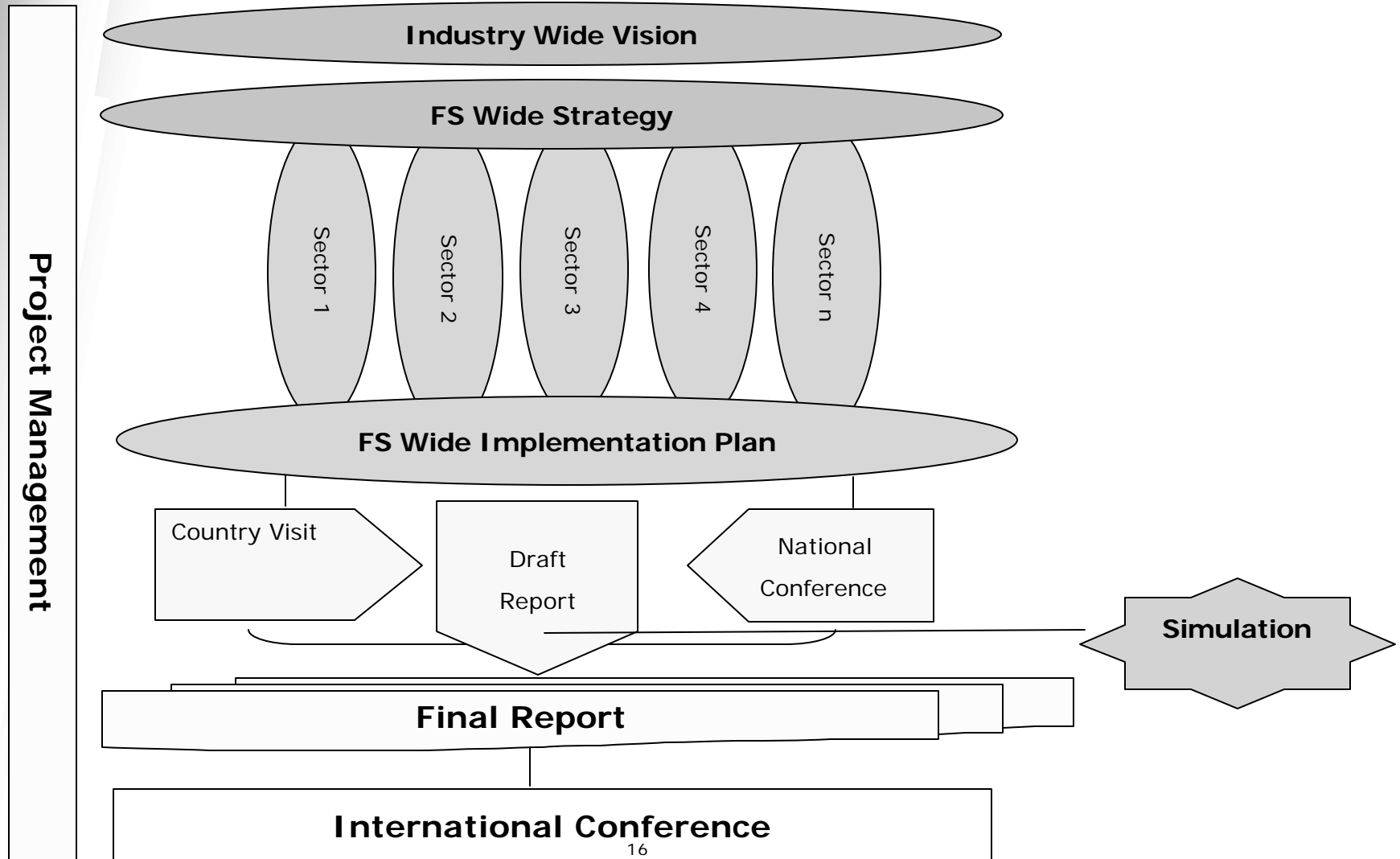
Foreign Assistance

In a bid to make this laudable initiative successful, we also received invaluable assistance from multilateral agencies. They assembled and sent experts in specific fields to assist and provide technical support to specific teams.



Project Approach

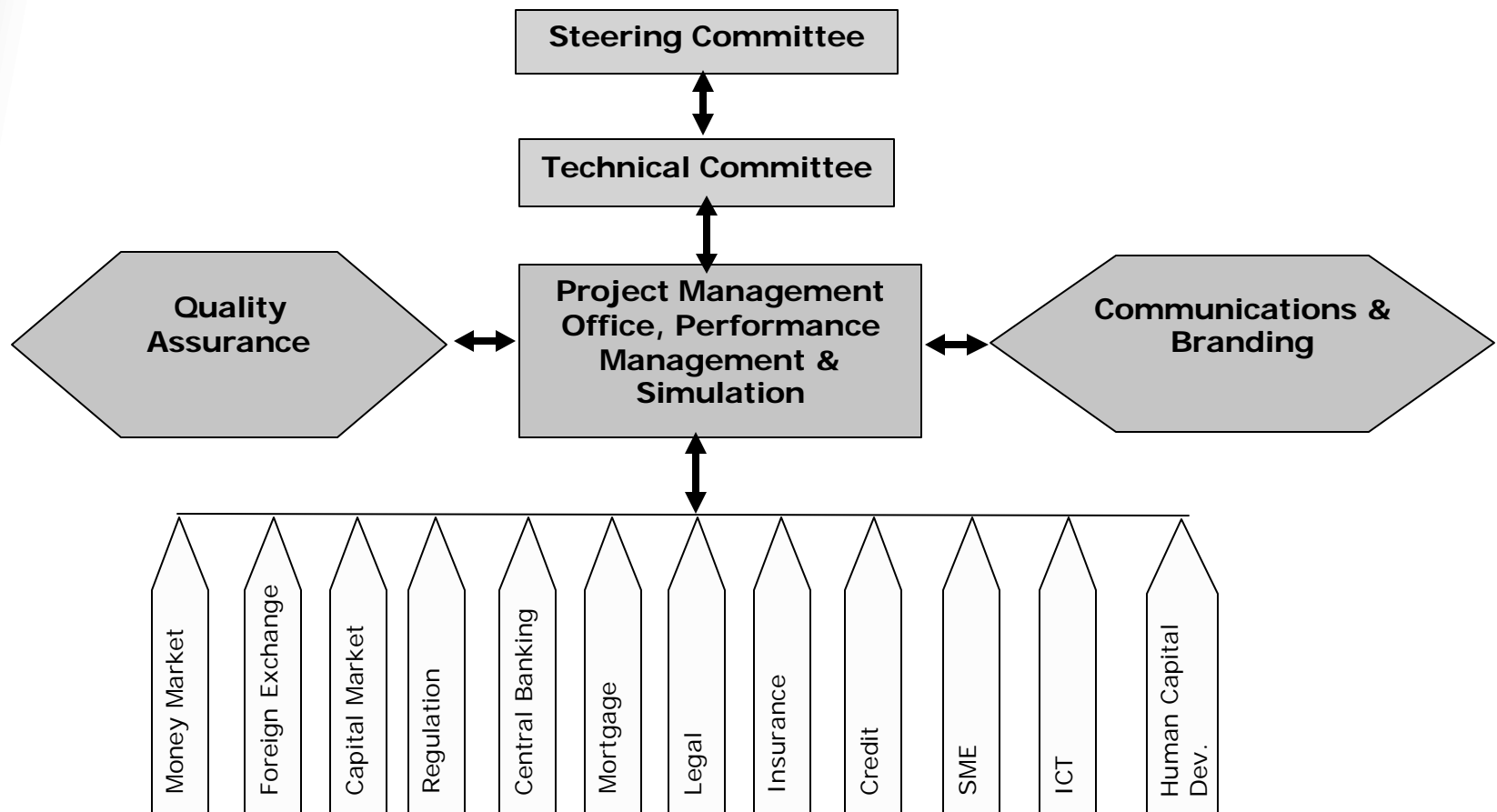
The approach adopted for this project is depicted in the schematic below:





Project Structure

This project structure was adopted to ensure complete coverage of all the key sectors in the Financial system and depth of the strategic plan





Project Governance Structure

Service/Sector Area	Responsibilities
Steering Committee	Final Decision Making/ Approving Body
Technical Committee	<ul style="list-style-type: none"> • Approving Body for quality of output/deliverables of sector teams • Responsible for harmonizing teams output • Members to be represented in sector teams
Project Management Office	<ul style="list-style-type: none"> • Coordinating all project activities • Definition of overall FS Vision, Strategy etc • Daily project direction setting • Ensuring consistency in all deliverables
Quality Assurance Team	
Communications & Branding	<ul style="list-style-type: none"> • Develop the look and feel of the project • Create the right visibility for the project • Interface with all external stakeholders of the project
Sector Teams	<ul style="list-style-type: none"> • In-depth sector research • Conducting brainstorming sessions, interviews, Focus groups sessions, etc • Diagnostics review of sectors, Ideas generation and Recommendations • Sector Vision, Strategy, Implementation Plans etc



Our Approach?

- Develop a shared vision and an integrated strategy for the nation's financial system
- Develop market and infrastructure strategies that align fully with the strategic intent of the overall system
- Develop a partnership of all key stakeholders for the implementation of the strategy with a performance management framework
- Establish a communication and collaboration environment for the development and delivery of the strategy



Guiding Parameters

Dimensions	Outcomes
Vision Timeframe	2020 and beyond
Geographic Dimension	Emerging Markets
Scope of Offerings	Entire Financial Services
Growth Rate	Fastest Growing
Size of Economy	Top 20
Role of Financial System	Driver & Catalyst
Sector Target	Non-Oil Growth above 10%
Focus	Efficiency & Safety



IV: WHY A FINANCIAL HUB AND CAN NIGERIA DO IT?

- As Africa's potential largest economy, it needs to be the dominant financial services market for sustainable economy
- Usually a Financial Hub has much larger financial services than the requirements of the local economy: Nigeria is the regional growth pole
- Examples of hubs are those of New York, London, Hong Kong, Singapore, Tokyo, Dubai, Zurich and Seoul
- The closest hubs to Nigeria are Dubai, Zurich and London
- South Africa is a mini-hub for Southern Africa. No major hub exists in Africa
- The Gulf of Guinea oil exploration and its collateral fall outs, along with the positive outcome of reforms across Africa, place Nigeria at the vortex of an emerging international financial activity.
- If Nigeria does not act to take advantage of this emerging opportunity, another nation will move to fill the emerging need
- Several countries have used the concept of the hub to orchestrate economic growth – Dubai, Singapore, Hong Kong. Their financial systems are much larger than the requirements of their local economies



The Nature Of Financial Hubs

- **Some hubs grew organically out of natural need and historical developments: London, Zurich, New York**
- **Some hubs grew out of circumstance and accident of history: Hong Kong**
- **Others grew out of deliberate decisions to create them and use them to attract and retain development: Dubai, Singapore; Panama**
- **Nigeria has the advantage of location, large economy, language, population size and potential skill.**
- **It does not have the luxury of waiting to grow organically. It is therefore proposed that it adopts the engineered approach--- through deliberate policies and actions**



Does Nigeria Have What It Takes? – First The BRICs

- **Goldman Sachs showed that the BRICs countries (Brazil, Russia, India and China) are the new economic giants in the world**
 - Their economies are projected to surpass those of the G6 countries (USA, Germany, Japan, Italy, France and UK) by 2045
 - By 2009, their annual US dollar spending will outpace that of these countries
 - By 2009, their spending will double the 2003 level
 - China and India, with 40% of world's population are growing at 10% and 8% respectively. India's average growth over the next 30 years is projected to be at least 5%. India is projected to be the third largest economy, after USA and China, in the next 30 years
 - China's demand for primary goods outpaces its rate of economic growth. In dollar terms China is projected to overtake Germany & the UK next year, Japan in 2015 and USA by 2039.



Does Nigeria Have What It Takes? The N11s

- **Goldman Sachs also identified 11 other nations that will follow the BRICs.**
 - Nigeria is one of them and along with Egypt, are the only African countries that made the list.
 - Nigeria's GDP is expected to surpass Italy's by 2015
 - Nigeria is expected to be one of the world's 20 largest economies (but only by 2025)
 - Projections based on average growth rate of 5.1% per annum and base GDP of \$94 billion



Nigeria's Economic Potential Will Support the Hub

- **Nigeria comprises 79% of ECOWAS GDP**
 - One in every 6 Blacks in the world is a Nigerian
 - Nigeria is world's sixth in gas reserves.
 - Nigeria's FDI position is one of the highest in Africa
 - It has one of the highest returns on investment in real dollar terms
 - It has sustained macroeconomic stability, including stable exchange and appreciating local currency, backed by the highest level of reserves in Africa (about \$42 billion)
 - Has a rapidly growing non-oil sector, which is recording phenomenal growth in some sectors (Telecom 30%, Cassava now world's highest producer, Solid Minerals, Services and even Manufacturing are growing
 - Nigeria's Banking sector the fastest growing in Africa---- see latest ranking by The Banker Magazine
 - Growth of Capital Market about the fastest in Africa--- see article in London Financial Times (4th Dec, 2006)



Economic Potentials Will Support the Hub...

- Nigeria's base GDP (2005 year end) was \$113 billion and the average growth rate for 2003 – 2004 has been 7.4%. Non-oil grew at about 8.8%
- More than half of Nigeria's population is made up of teenagers or younger. A vibrant population for the future is necessary to unleash and take advantage of economic growth
- The reforms in the education sector have begun. Skills are critical for the new development threshold
- About 60% of Nigeria's fertile land is still lying fallow. Nigeria can feed the rest of Africa and the results in Cassava confirm this. Agriculture is undergoing complete overhaul
- Nigerians in the Diaspora are remitting about \$4 billion a year. They are skilled and active. Historically, successful countries leverage on Diaspora skills and resources
- **THREAT:** The 'Bleaching Syndrome' and Loss of future generations of Diaspora



Economic Potentials Will Support the Hub...

- Nigeria's oil & gas reserves are growing with forward sales for the next 25 years for gas, which is the 6th largest in the world. Deepwater oil finds are boosting proven reserves and will support growth. Investments in upstream sector are increasing.
- The new Federal Government engagement and investment in The Niger-Delta has reduced the crisis level in the region and this will impact positively on the economy.
- Massive investments in power (first time in 25 years) will improve the power supply and support the wider economy
- Infrastructure development is the next big wave with investments and establishment of appropriate institutions and vehicles. Investment in railway development has commenced--- investment deficit of more than \$35 billion in Infrastructure



Economic Potentials Will Support the Hub....

- Exit of Paris and London Clubs and new waves of confidence and credit worthiness (BB- ratings);
- Huge financing Needs for Exports; mortgage/real estate development; Infrastructure financing deficit over \$35bn
- Trade Networks and FDI inflows



Progress Already Made Towards a Hub....

- **Macroeconomic Stability and new Monetary Policy Framework**
- **Establishment of AFC and leveraging on external reserves**
- **Nigerian banking industry fastest growing in Africa**
(Nex-Rubica shows that 6 Nigerian banks now capitalized at \$1 bn--\$3bn, and more than 10 expected to reach \$5 bn by end 2007 in stock exchange); Forecast for banking sector profit in 2007 is above 200%
- **Nigerian Stock market is projected to reach \$100 bn capitalization by end 2008; up from about \$40 bn in 2006**
- **According to Nex-Rubica Africa Top 40 Index, the outperforming stocks in the last year have been Nigerian financials.... "Starting from a relatively low base, Nigeria alone has the momentum in terms of its population, resources, and growth potential to catapult it to the first rank of emerging market economies". FT, Dec. 6, 2006.**
- **Portfolio inflows and FDI on the rise: domestic bonds over-subscribed**
- **Other financial services growing rapidly albeit from low base**



V: FAST-TRACKING THE EMERGENCE OF FINANCIAL HUB: A TENTATIVE AGENDA

- **Two Way Causation Between Economy and Financial System: Hence, the Strategy will involve:**
 - Enlarging the domain of the Economy
 - Proactive Development of the Financial System

- **Enlarging the Economy through:**
 - Exploiting fully domestic economic potentials through continuous reforms--- **NEEDS II**
 - African Open Economic Space--- regional integration, etc
 - Integration to global economic and financial system--- EPA; FTA with EU and USA?;
 - Legal, Institutional, and Infrastructure Reforms



Deepening the Financial System....

- **Macroeconomic Stability** for orderly development of the financial system; **Exchange rate stability**
- **Move towards Naira convertibility**
- **Progress towards compliance with Basel II Principles**
- **Harmonize bond issuance by CBN and DMO---** single yield curve!
- **Legal, institutional and regulatory reforms---** avoid over-regulation (better coordination); commercial courts; mortgage system; and perhaps eventually an independent Financial Services Regulatory Agency
- **Integration of West African and African Financial Services Regulatory Framework and common regulatory authority; e.g.:** West African Financial Services Authority (WAFSA to be headquartered in Nigeria)----- **Open Financial markets in Africa?**
- **Designating Nigeria's International Financial Centre---**aka a **Free Trade Zone** (passage of necessary legislation)
- **Complete Review of all legislations pertaining to the Financial System-----**ensure market compatibility, consistency and effectiveness



Deepening Financial System... other elements

1. Education and Skills Development - Significantly upgrade our educational system environment by adopting a two-pronged approach (CBN will be one of the lead agents of change):
 - **Short Term:** Create specialised focused institutions in Financial Services by:
 - Leveraging on existing institutions and creating new ones
 - Introducing appropriate standards for training institutes and trainers set against international standards
 - Review and upgrade current curricula, standards, and structures to cover the entire financial system
 - **Medium to Long Term:**
 - Influence policy direction that will affect the entire educational system
 - Create an enabling environment that will attract talent
 - Develop a techno-literate populace



Deepening Financial System.... Other Elements

2. Technology and Infrastructure:

- Establish a technology environment to support the financial system and all other related services with emphasis on safety, integrity, scalability and identification (Individual & Corporate)
- Identification systems initiatives will be promoted and supported (to enhance payments systems and also create a credit society)
- Data, information management and communications infrastructure initiatives will be encouraged
- Improvement in infrastructure

3. Legal and Regulation

- Initiate and deepen reforms (Drive towards establishing a single regulatory authority)
- Strengthen existing inter-regulatory co-ordination committees and structures
- Encourage the strengthening of industry self regulatory organisations (SROs), like the Nigeria Stock Exchange to enable them effectively provide 1st level regulatory oversight and institutional support in the various sectors



Deepening the Financial System...Other Elements

4. Culture Change and Buy-in

- Foster and reward a culture of dynamism among various players and customers operating within the financial system
- Develop a structured nationwide programme to enhance level of financial services knowledge and literacy among the Nigerian population

5. Further Strengthen Regional Influence

- Advance initiatives towards ensuring Nigeria and other WA countries meet Eco convergence criteria
- Promote integration/greater interface within financial markets across the region
- Facilitate the emergence of an increased number of cross border financial activities/ listings to deepen financial markets

6. Diversification Of The Economy

- Increase of market capitalisation as proportion of GDP from 20% to 200%
- Diversify non-oil earnings as a proportion of foreign earnings from 5% to 60%



Deepening Financial System... Other Elements

- **Establishment of Africa Finance Corporation (AFC)**
 - Africa's equivalent of the IFC but will be purely private-sector driven. CEO to be selected this month. Take off first quarter of 2007
 - CBN to provide seed equity of \$500 million out of \$1 billion and will divest gradually with the entry of more private investors.
- **Establishment of Commercial Courts**
 - It will reduce the length of commercial cases and improve quality and speed of decisions.
 - Consultants have concluded work on the concept and stakeholders are being briefed to achieve overall buy-in and unanimity of action



Sequencing Approach

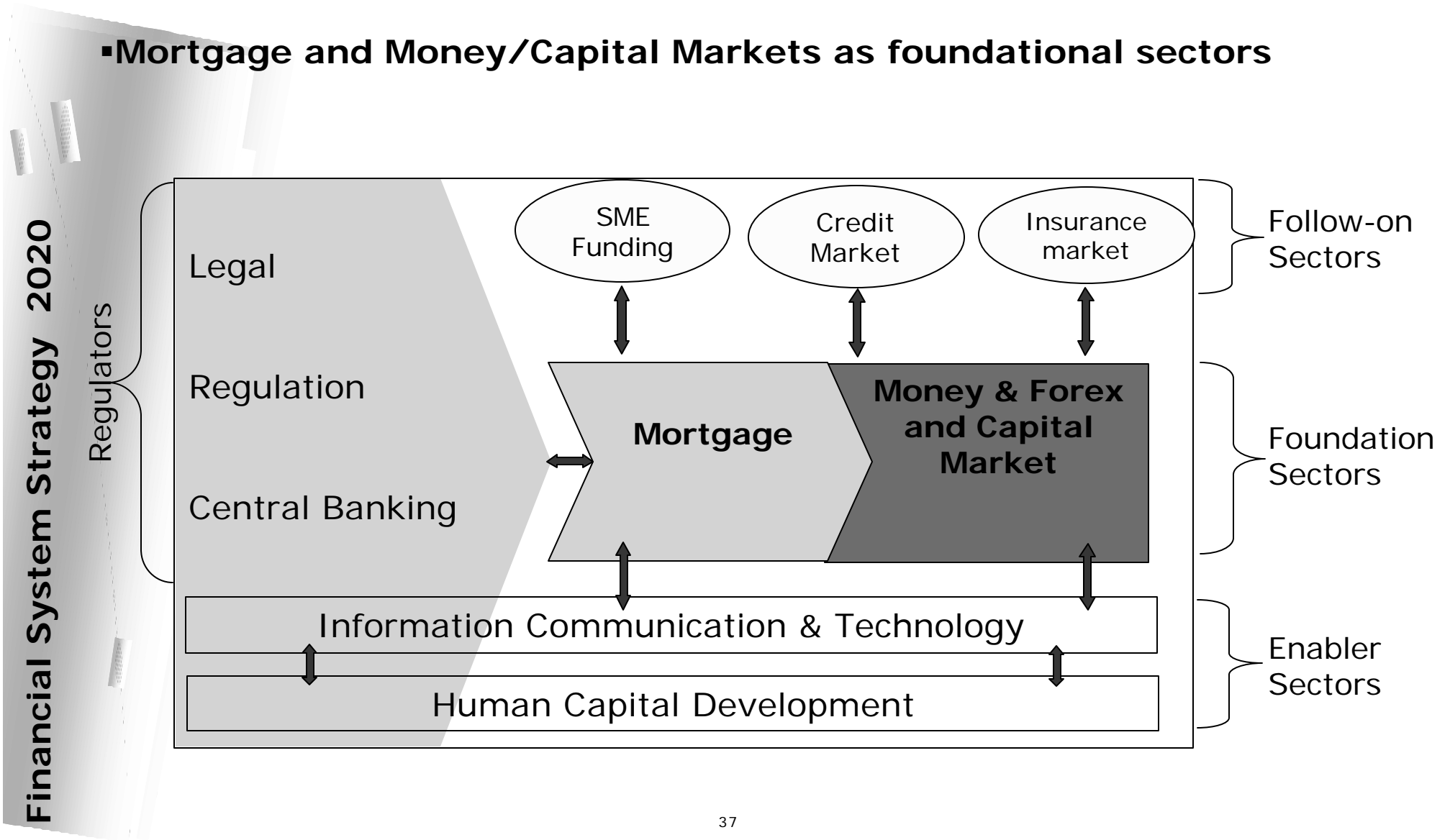
- There is also need to sequence in order to focus initial attention on those market sectors that have the capacity to provide the greatest multiplier effect to the financial system
 - Foundational Sectors
 - Follow-on Sectors

- Criteria for foundational sectors selection
 - Potential Size
 - Interrelationship with other financial sectors
 - Growth potential
 - Ease of take-off



Structure of the Various Sectors

- Mortgage and Money/Capital Markets as foundational sectors





Growth Approach – International Financial Centre

■ WHERE WILL BE NIGERIA'S FINANCIAL CENTRE?

- LAGOS ALREADY AS THE FINANCIAL AND COMMERCIAL CAPITAL OF NIGERIA
 - Lagos accounts for 50% bank deposits and 70% of Credit
 - 30% of Bank branches
 - Headquarter to most Banks and other financial services
- What will it Take to make Lagos or any other location a true Financial Hub?
- Lagos Mega-city or Urban Renewal program a MUST: We must reclaim Lagos!
- Co-ordinate the process of enacting the required regulations and securing necessary fiscal incentives to support the rapid growth of the center



Mortgage

- Carry out a comprehensive survey of the nation's housing and real estate requirements
- Initiating comprehensive legal reforms to free property rights and the trillions of naira worth of assets in the sector
- Using mortgage to create a credit system for funding other sectors of the economy
- Develop a sustainable and affordable Housing Delivery System mechanism
- Fully integrate the mortgage market into local capital market and prepare Nigeria Mortgage Securities for international financing.



Money & Forex Market

- Develop a robust fixed income securities market for government & private entities
- Create an efficient and active derivatives market
- Achieve 30% national savings/GDP ratio by 2010 --- long-term savings
- Ensure stability of key interest rates using the new CBN Monetary Policy implementation framework
- Create an active naira-denominated bonds market
- Pursue Naira convertibility without undermining long term stability
- Launch the ECO and make Nigeria a part of the single West African market



Capital Market

- Create a full derivatives market and a commodities exchange
- Raise market capitalisation to at least 100% of GDP---- address the transaction costs in the market to deepen it
- To ensure a strong regulatory regime that facilitates innovation
- Systemic Stability (Competitive market infrastructure)
- Foster a liquid and efficient market for secondary market trading of securities
- Enhance capital market transactions with electronic vehicles



Insurance

- Develop/restructure the regulation and supervision approach
- Harmonize the number of regulatory bodies in the insurance space
- Create a new institution solely for Insurance Development, Consumer Protection and Capacity Building
- Develop Standardized Customer Service Imperatives for all operator in the Insurance Industry
- Develop a reliable research, statistics and central data base system that will provide information and drive developmental needs of the economy
- Set up Alternative Dispute Resolution Agencies for Insurance Matters
- Prepare a program of phased market driven capital increase for the Insurance industry



Information Communication & Technology

- ICT will be used to drive the new financial system. International best practices will be adopted and services will be benchmarked against world standards.
- Overall enhancement of the nation's payments system
- Develop a Central Identification System for individuals and companies
- Develop and implement ICT security standards, policies and procedures
- Set up an autonomous centre for financial services R & D.
- Develop the framework and incentive that will leverage existing institutions and infrastructure (for example, using the National Post Office as a financial service delivery channel for rural and remote areas)
- Enhance the use of mobile devices, ATMs and the internet as financial service delivery channels



Human Capital Development

- Upgrade existing Financial Academies & Institutions to accelerate the development of intellectual capital, managerial capabilities and innovation in financial products and services by December 2009
- Proactively influence the policy development and implementation of the Nigerian Educational System to address developmental needs of the financial industry by March 2008
- Stimulate mass financial literacy education by 2008
- Create a Competency Information System and a policy to ensure compliance by December 2007



Legal

- Creation of a legal environment that not only protects and promotes business, but reassures both local and international investors that Nigeria is the place to carry out financial transactions
 - Ensure justice sector reforms for speedy, affordable and easy resolution of disputes.
 - Ensure integrity, transparency and efficiency in our legal system.
 - Ensure easy, affordable and less time consuming procedures for perfection of property transfers and mortgages.
 - Ensure the harmonization of community trade laws and practices with a view towards progressive unification of trade and commercial laws among the ECOWAS and AU Countries



VI : Conclusion

- **Nigeria is on the move: the 21st is Nigeria's Century!**
- **The foundational reforms producing results**
- **It's all in our mind: Obstacles or Progress**
- **('Nothing important ever happened unless someone thought of it, dreamt it and willed it')**
 - **Banking Sector Consolidation as a Metaphor for the Power of Ideas and Infinite Possibilities that Exist**
 - **Today, ours is the fastest growing, and in two years made more progress than in twenty years!**
- **With FSS 2020, Nigeria will be the China of Africa**
- **As I peep into the Future, I can only predict: 'You ain't seen nothing yet....'**